

HARBOUR MANSION CONDOMINIUM ASSOCIATION
MINUTES OF ANNUAL MEETING
Monday June 27, 2022

Held Via Zoom

Call to Order

Lisa Williams of Midlantic Property management advised that quorum has been reached. 51.69% of units in person (Zoom) or via proxy.

Ray Ambrosino called meeting to order at 7:15PM.

Proof Of Notice

Lisa Williams of Midlantic Property Management submitted that Proof of Notice of Meeting was mailed to all unit owners of record in accordance with current Rules and Regulations.

Approval of Minutes

Approval of Harbour Mansion Annual Meeting Minutes held on July 19, 2021 were read. Ray Ambrosino moved to accept; Steve Issman second. Passed

Officers Reports

Mike Greco gave the Treasurers report based upon the unaudited financial statements as of April 30, 2022. Balances are as follows:

Operating Account- \$215828.76

Reserve Account- \$716,496.32

Deferred Maintenance- \$71,154.98

Year to date income is in line versus the year to date budget. Two expense categories are over budget but that is due in part to seasonal variances in expenses. Both the Reserve Account and the Deferred Maintenance Account are fully funded as per the Budget.

Steve Issman gave a report on the Beach Operations. The Board entered into a contract with Adamas to provide Beach Services for the 2022 season and once again entered into a contract with the City of Long Branch to provide Lifeguard Services.

Ray Ambrosino gave Presidents Report which was a status update on repairs and improvements made to the building over the past year. He also discussed the fact an appraisal was done recently for insurance purposes on the building. The appraised value came in at 35 million.

Ray Ambrosino discussed the fact that he anticipates there may be a Utility Assessment due to the cost of utilities. The Board will continue to monitor the situation and reevaluate as the year goes on.

Ray Ambrosino reported on the status of an accommodation request for a dog. He explained that the current Governing Documents prohibit dogs and that the Board must follow the proper protocols.

Ray Ambrosino discussed that it is time for the façade of the building to be resealed. The Board is looking into options including a panelization system for the building. There will be subsequent details and meetings to follow on this issue.

Ray Ambrosino discussed other building improvements under consideration i.e., replacement of balcony railings for better optics, a new front entrance, and the relocation of the gym.

Ray Ambrosino informed the community that a unit owner has filed suit against the Association and a Court date has been set for August 8, 2022. Any legal fees that are a result of this will be paid by a special assessment of the Unit Owners.

Adjournment

Lois Gerber moved to adjourn, Ray Ambrosino Second: Meeting adjourned at 8:20 PM.

Respectfully submitted,

Lois Gerber

Sec'y

Approved _____

Date _____